

Exhibit 48

	A	B	C	D	E
				Note:	EY obtained the Effex journal entries form Baruch Greenbaum, Sr Accountant. EY agreed the P&L to the the invoice (B20.02) and agreed the payments received to the September (B02.03) and October (B02.04) Bank Statements w/m/d.
1	FXCM Inc.				
2	Effex Journal Entries 2011				
3	12/31/2011				
4	PBC				
5					
6					
7	Journal Entry	Series	TRX Date	Account Number	Account Description
8	740	Financial	2/28/2011		ACCOUNTS RECEIVABLE - EFFEX
9	750	Financial	3/28/2011		ACCOUNTS RECEIVABLE - EFFEX
10	781	Financial	3/31/2011		ACCOUNTS RECEIVABLE - EFFEX
11	811	Financial	5/5/2011		ACCOUNTS RECEIVABLE - EFFEX
12	834	Financial	4/30/2011		ACCOUNTS RECEIVABLE - EFFEX
13	850	Financial	5/31/2011		ACCOUNTS RECEIVABLE - EFFEX
14	851	Financial	6/7/2011		ACCOUNTS RECEIVABLE - EFFEX
15	909	Financial	6/23/2011		ACCOUNTS RECEIVABLE - EFFEX
16	942	Financial	6/30/2011		ACCOUNTS RECEIVABLE - EFFEX
17	969	Financial	7/31/2011		ACCOUNTS RECEIVABLE - EFFEX
18	1002	Financial	8/25/2011		ACCOUNTS RECEIVABLE - EFFEX
19	1007	Financial	8/31/2011		ACCOUNTS RECEIVABLE - EFFEX
20	1008	Financial	8/31/2011		ACCOUNTS RECEIVABLE - EFFEX
21	1036	Financial	9/16/2011		ACCOUNTS RECEIVABLE - EFFEX
22	1069	Financial	9/30/2011		ACCOUNTS RECEIVABLE - EFFEX
23	1072	Financial	9/30/2011		ACCOUNTS RECEIVABLE - EFFEX
24	1074	Financial	9/30/2011		ACCOUNTS RECEIVABLE - EFFEX
25	1079	Financial	10/12/2011		ACCOUNTS RECEIVABLE - EFFEX
26	1114	Financial	10/27/2011		ACCOUNTS RECEIVABLE - EFFEX
27	1118	Financial	10/31/2011		ACCOUNTS RECEIVABLE - EFFEX
28	1156	Financial	11/30/2011		ACCOUNTS RECEIVABLE - EFFEX
29	1160	Financial	12/14/2011		ACCOUNTS RECEIVABLE - EFFEX
30	1179	Financial	12/21/2011		ACCOUNTS RECEIVABLE - EFFEX
31	1191	Financial	12/31/2011		ACCOUNTS RECEIVABLE - EFFEX
32	1292	Financial	12/31/2011		ACCOUNTS RECEIVABLE - EFFEX
33					

	F	G	H	I	J	K
1						
2						
3						
4						
5						
6						
7	Originating Master Name	Reference	Debit Amount		Credit Amount	
8		to record EFFEX income 2-11	\$1,710,765.00		\$0.00	
9	EFFEX CAPITAL LLC	INVOICE #02-2011	\$0.00		\$3,636,675.00	
10		to recrd EFFEX income	\$2,114,322.00		\$0.00	
11	EFFEX CAPITAL LLC	INV# 03-2011	\$0.00		\$2,114,332.00	
12		to accrue EFFEX Inc	\$1,926,267.00		\$0.00	
13		June EFFEX Inc	\$2,196,579.00		\$0.00	
14	EFFEX CAPITAL LLC	INVOICE 04-2011	\$0.00		\$1,926,267.00	
15	EFFEX CAPITAL LLC	INV# 05-2011	\$0.00		\$2,196,579.00	
16		EFFEX Income June '11	\$2,217,411.00		\$0.00	
17		July EFFEX Income	\$2,123,016.00		\$0.00	
18	EFFEX CAPITAL LLC	INVOICE# 06-2011	\$0.00		\$2,217,411.00	
19		Recrd EFFEX income	\$2,560,992.00	B20.02	\$0.00	
20		ADJ EFFEX Rec	\$10.50		\$0.00	
21	EFFEX LLC	INVOICE #4	\$0.00		\$21,343.06	
22	EFFEX LLC	INVOICE 7/2011 & 8/2011	\$0.00	B20.03	\$4,312,748.87	B20.01
23		reclass pymnt recvd from EFFEX	\$21,343.06		\$0.00	
24		record EFFEX income	\$1,785,264.00		\$0.00	
25	EFFEX CAPITAL LLC	INVOICE: 07-2011 & 08-2011	\$0.00	B20.04	\$371,385.13	B20.01
26	EFFEX CAPITAL LLC	EFFEX PAYMENT	\$0.00		\$1,785,264.00	
27		record EFFEX Inc	\$1,516,608.00		\$0.00	
28		EFFEX INCOME	\$1,672,928.00		\$0.00	
29	EFFEX CAPITAL LLC	INVOICE 09-2011	\$0.00		\$1,516,608.00	
30	EFFEX CAPITAL LLC	INVOICE 11-2011	\$0.00		\$1,672,928.00	
31		EFFEX INC	\$1,338,640.00		\$0.00	
32		Balance Brought Forward	\$1,338,514.00		\$0.00	
33						